

**GREATER GLENS FALLS  
LOCAL DEVELOPMENT CORPORATION**

**CFO FINANCIAL REPORT  
AND  
SUPPLEMENTARY INFORMATION  
SIX MONTHS ENDED JUNE 30, 2018**

# Greater Glens Falls Local Development Corporation

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# Greater Glens Falls Local Development Corporation

## Statement of Net Assets June 30, 2018

### Assets

#### Current assets:

Cash - unrestricted	\$ 7,758
Cash - restricted	217,750
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,997
Total current assets	<u>229,505</u>

#### Property and improvements:

Tech Meadows campus	393,311
Tech Meadows infrastructure	1,027,853
Incubator property	329,961
45 South Street	259,943
Total property and improvements	<u>2,011,068</u>

#### Loans receivable

254,982

#### Total assets

\$ 2,495,555

### Liabilities and Net Assets

#### Current liabilities:

Due to GFIDA	\$ 10,459
Deferred revenue	\$ 19,288
Accounts payable	-
Total current liabilities	<u>29,747</u>

#### Long term liabilities:

Loan payable - USDA	<u>177,806</u>
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#### Net assets:

Unrestricted	2,070,252
Temporarily restricted	217,750
Total net assets	<u>2,288,002</u>

#### Total liabilities and net assets

\$ 2,495,555

# Greater Glens Falls Local Development Corporation

## Statement of Revenue, Expenses and Changes in Net Assets For the Six Months Ended June 30, 2018

Operating revenues:	
Interest on loans	\$ 6,328
Grant revenue	-
Late fees and returned check fees	100
Loan fees	250
Transfer from IDA	8,500
Total operating revenue	<u>15,178</u>
Other revenue:	
Interest income	64
Total operating and other revenue	<u>15,242</u>
Operating expenses:	
Accounting fees	2,000
Audit fees	-
Advertising / marketing	268
Appraisal fees	-
Attorneys	2,512
City of Glens Falls - Neighborhood Improvements	30,000
Community Foundation	-
Consulting, grant development, engineering	-
Downtown façade assistance program	72,268
Dues & subscriptions	-
Incubator	5,746
Insurance	10,816
Interest	-
Miscellaneous	526
Downtown parking structure	-
EDC contract expense	-
Payroll	4,782
Total operating expenses	<u>128,918</u>
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	-
USDA Interest	-
Total operating and other expenses	<u>128,918</u>
Change in net assets	(113,676)
Net assets, beginning	<u>2,401,678</u>
Net assets, ending	<u>\$ 2,288,002</u>

Note: Incubator expenses of \$5,746 were paid from the separate Incubator cash account.

## **Supplementary Information**

## Greater Glens Falls Local Development Corporation

### Schedule of Loan Details June 30, 2018

Loans	Original Note	Loan Date	Maturity Date	Total Payments Through Maturity	Principal Paid to Date	Interest Paid to Date	Interest Rate	Monthly Payment	Payment Due Date	Balance Due at June 30, 2018	Fund	Balance by Program	Status/ Notes
Joseph Girard	10,000	3/26/14	3/26/19	11,254	8,345	1,222	4.75%	188	26th	1,655	PI	\$ 1,655	Current
The Bullpen	150,000	5/13/14	5/13/21	184,776	52,823	24,241	4.75%	1,573	13th	97,177	USDA	\$ 97,177	Current
Mean Max, LLC	25,000	5/31/14	6/5/18	27,554	25,000	2,537	4.85%	574	5th	-	PI	\$ -	Paid in full
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,060	18,125	9,454	5.50%	811	28th	56,875	MISC	\$ 56,875	Current
Rucinski, Hall Arch.	30,000	9/19/15	8/19/22	36,587	10,831	4,068	6.00%	438	19th	19,169	PI	\$ 19,169	Current
Hank's Flooring	33,000	10/16/17	10/16/27	42,144	740	826	5.00%	261	16th	32,260	USDA & PI	\$ 32,260	Current
Samantha's	29,000	5/22/18	5/22/25	-	-	-	5.00%	410	22nd	29,000	USDA & PI	\$ 29,000	Current
220 Glen Street, LLC	40,000	11/20/14	12/20/20	47,053	21,154	5,683	5.50%	654	20th	18,846	USDA	\$ 18,846	Past Due
<b>Total Loans Receivable</b>	<b>392,000</b>			<b>444,428</b>	<b>137,018</b>	<b>48,031</b>		<b>\$ 4,909</b>		<b>\$ 254,982</b>		<b>\$ 254,982</b>	

# Greater Glens Falls Local Development Corporation

## Actual to Budget Comparison For the Six Months Ended June 30, 2018

	Budget 2018	Actual YTD 2018	Committed 2018	Total Actual and Committed 2018	(Under)/Over Budget
<b><u>Operating Revenue</u></b>					
EDA Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Loan fees	850	250	-	250	(600)
Loan interest	6,800	6,328	-	6,328	(472)
Late fees	-	100	-	100	100
Grant revenue	-	-	-	-	-
Local façade income	-	-	-	-	-
Transfer from CDC	-	8,500	-	8,500	8,500
Sale of Tech Meadow lots	100,000	-	-	-	(100,000)
Total revenue	<u>107,650</u>	<u>15,178</u>	<u>-</u>	<u>15,178</u>	<u>(92,472)</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Interest income	126	64	-	64	(62)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	<u>126</u>	<u>64</u>	<u>-</u>	<u>64</u>	<u>(62)</u>
 Total revenue and other sources	 <u>107,776</u>	 <u>15,242</u>	 <u>-</u>	 <u>15,242</u>	 <u>(92,534)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	7,475	2,000	-	2,000	(5,475)
Audit fees	9,025	-	-	-	(9,025)
Advertising / marketing	5,000	268	-	268	(4,732)
Appraisal fees	10,361	-	-	-	(10,361)
Attorneys	6,000	2,512	-	2,512	(3,488)
City of Glens Falls - Neighborhood Improvements	-	30,000	-	30,000	30,000
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	-	-	-	(10,000)
Downtown façade assistance program	-	72,268	-	72,268	72,268
Dues & subscriptions	-	-	-	-	-
Incubator (including insurance)	4,529	5,746	-	5,746	1,217
Insurance	1,500	10,816	-	10,816	9,316
Interest	150	-	-	-	(150)
Miscellaneous	700	526	-	526	(174)
EDC contract expense	8,000	-	-	-	(8,000)
Payroll	3,000	4,782	-	4,782	1,782
Total operating expenses	<u>65,740</u>	<u>128,918</u>	<u>-</u>	<u>128,918</u>	<u>63,178</u>
<b><u>Other Expenses</u></b>					
Tech Meadows interest expense	-	-	-	-	-
Tech Meadows taxes	1,787	-	-	-	(1,787)
USDA Interest	-	-	-	-	-
 Total operating and other expenses	 <u>67,527</u>	 <u>128,918</u>	 <u>-</u>	 <u>128,918</u>	 <u>63,178</u>
Changes in Net Assets	<u>\$ 40,249</u>	<u>\$(113,676)</u>	<u>\$ -</u>	<u>\$ (113,676)</u>	
Cash from Incubator Account		<u>5,746</u>		<u>5,746</u>	
Net change in non-incubator assets		<u>(107,930)</u>		<u>(107,930)</u>	

# Greater Glens Falls Local Development Corporation

Selected Information  
June 30, 2018

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## 1. SUPPLEMENTAL INFORMATION

### *Revenue*

Greater Glens Falls Local Development Corporation recognizes revenue on the accrual basis. Revenue from cash balances and grant funds are recognized when available.

### *Tech Meadows*

Tech Meadows represents a parcel of land in Glens Falls, NY owned by the Greater Glens Falls Local Development Corporation. Costs to develop this land are capitalized as incurred.

## 2. LOANS RECEIVABLE

Loans receivable represents principal balances due in the future. All loans were current as of June 30, 2018, except one loan that was past due, although the late payments were made in July, 2018..



# Greater Glens Falls Local Development Corporation

Selected Information  
June 30, 2018

## 3. CASH AND CASH EQUIVALENTS

Cash balances are comprised of several checking, money market, and certificate of deposit accounts held by two local banks. Cash balances are divided between eight pools of funds: Program Income, Local Money, ARBI, Tech Meadows, GGF EDA, GGF Local Facade Escrow, USDA Relending and Miscellaneous. Program Income and miscellaneous funds have attached varying requirements to receive loans. A breakdown of these funds' current commitments (within one year) and available balances are as follows:

ARBI account	\$	76,569
Miscellaneous Account		
No commitments at this time		7,758
GGF EDA Account		185
USDA Relending Account		70,996
USDA Relending Reserve		10,733
Warren Street BOA		18,703
Personnel Account		3,719
Program Income Account		<u>36,845</u>
Total		225,508
Future Commitments		
ARBI Account		
Incubator		(76,569)
GGF EDA Account		(185)
USDA Relending Account		(70,996)
USDA Relending Reserve		(10,733)
Warren Street BOA		(18,703)
Personnel Account		(3,719)
Program Income Account		
Loans related to jobs		<u>(36,845)</u>
		(217,750)
Total available funds	\$	<u>7,758</u>